

ASSEMBLY BILL

No. 432

Introduced by Assembly Member Garcia

February 16, 2007

An act relating to real estate.

LEGISLATIVE COUNSEL'S DIGEST

AB 432, as introduced, Garcia. Real estate: time-share plans.

Existing law establishes the Vacation Ownership and Time-Share Act of 2004. The act requires a time-share plan developer, prior to selling, offering, or disposing of a time-share interest in the state, to provide the Real Estate Commissioner a public report, as specified, or, for a plan located outside of the state, a public report authorized for use by that state containing disclosures substantially equivalent to or greater than those required by California law.

This bill would declare the intent of the Legislature to enact legislation authorizing a developer of a time-share plan being sold in multiple states to submit a public report issued by another state regarding that plan with an addendum including the nonredundant disclosures required by California law.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation amending the Real Estate Law to authorize a developer
- 3 of a time-share plan being sold in multiple states to submit a public

- 1 report issued by another state with an addendum including the
- 2 nonredundant disclosures required by California law.

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